

DENVER METRO
ASSOCIATION OF REALTORS®
The Voice of Real Estate® in the Denver Metro Area




Denver Metro Real Estate Market Trends Report


July 2017


MARKET OVERVIEW

The July report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the June market transactions encompassing the 11 counties of the Denver Metro Area (Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park).

Here are the highlights:

		Prior Month	Year-Over-Year
 Residential (Single Family plus Condo)			
Active Inventory	7,059	19.75%	3.87%
Sold Homes	5,712	-1.82%	0.55%
Average Sold Price	\$454,547	3.20%	8.07%
Median Sold Price	\$389,000	2.09%	6.85%
Average Days on Market	27	-6.90%	3.85%

 Single Family (aka Detached Single Family)			
Active Inventory	5,414	18.73%	-0.72%
Sold Homes	4,181	-0.26%	-0.88%
Average Sold Price	\$498,762	2.02%	7.19%
Median Sold Price	\$425,000	1.69%	7.59%
Average Days on Market	23	-14.81%	-11.54%

 Condo (aka Attached Single Family)			
Active Inventory	1,645	23.22%	22.49%
Sold Homes	1,531	-5.84%	4.65%
Average Sold Price	\$333,800	5.78%	14.45%
Median Sold Price	\$276,000	2.22%	10.84%
Average Days on Market	36	9.09%	38.46%

MARKET INSIGHTS

- ✓ New home communities with price points below \$450,000 are expecting strong buyer foot traffic and sales, while higher price communities are adding incentives as buyer activity slows.
- ✓ Despite low levels of affordability, the Denver metro area has the smallest affordability gap between white households and households of color.
- ✓ Most Denver millennials want to buy a home, a study from Apartment List found. Naturally, the biggest obstacle was affordability, according to 81 percent of millennials surveyed.
- ✓ According to a recent survey by Stewart Title, 19 percent of millennials never check their voicemail while 75 percent could go without the phone feature on their mobile devices. REALTORS® must adapt and learn new ways to communicate with their clients.
- ✓ As of July 29th, Fannie Mae's new Desktop Underwriter Version 10.1 will change the debt-to-income ratio from 45 percent to 50 percent. Additionally, timeshare debt will be re-classified from a mortgage to an installment loan.
- ✓ According to the Bureau of Labor Statistics, U.S. job growth over the last 12 months was up 1.58 percent. Colorado fared better than most states ranking fifth in the country with 2.40 percent growth.
- ✓ Industry experts believe the 1031 Exchange will be eliminated and the capital gains rate will be reduced from 35 percent to 15 percent under a new tax plan.
- ✓ Secretary of U.S. Department of Housing and Urban Development, Ben Carson, recently stated that in order to relieve the rapidly rising home prices, newly built homes are needed in the market and government needs to scale back on regulation.
- ✓ Denver isn't at the top of the much-watched Case-Shiller index anymore. For more than a year, Denver had the third-fastest growing home prices among the 20 major cities studied. In May, Denver fell out of the top three. This month, it's still out.
- ✓ Across the Denver area, the value of apartment concessions hit 6.2 percent in the first quarter, up from 4.4 percent in the fourth quarter of 2016, according to the Apartment Association of Metro Denver's quarterly vacancy and rent report.
- ✓ The Denver luxury apartment market is topping out! Overbuilding is causing the apartment market to become saturated with luxury rentals with a high concentration near Union Station, the Golden Triangle and Highlands.
- ✓ Hackers continue to use phishing scams to steal home buyers' closing funds. The Federal Trade Commission and the National Association of REALTORS® urge homebuyers to contact the title company or their agent through a number known for the company, to verbally confirm account or wire information even if the information was sent via a secure or encrypted email.
- ✓ **Quick Stats:**
 - Average active listings for June is 17,160 (1985-2016).
 - Record-high June was 2006 with 31,900 listings and the record-low was 6,197 listings in 2015. For comparison, active listings in June 2017 was 7,059.
 - The historical average increase in active listings from May to June is 6.24 percent. 2017 represents a significant increase of 19.75 percent.

EXPERT OPINION



STEVE DANYLIW

Chairman of the DMAR
 Market Trends Committee
 and Denver real estate
 agent



The fourth of July may be behind us, but Denver's real estate market continues to experience its own fireworks. As we close in on our seasonal housing peak we've seen strong gains in inventory, number of new listings and average and median sold prices, while under contracts and homes sold experienced small declines. While low inventory continues to be a major driver in our market, we did have a large boom in inventory this month, increasing 19.75 percent month over month, compared to our 10-year average of 6.24 percent. Median year-to-date sold prices remain strong at 7.79 percent over last year even though this represents the first time this year it dropped below eight percent. Numbers like this give hope to buyers that our extreme seller's market may be showing some early signs of easing.

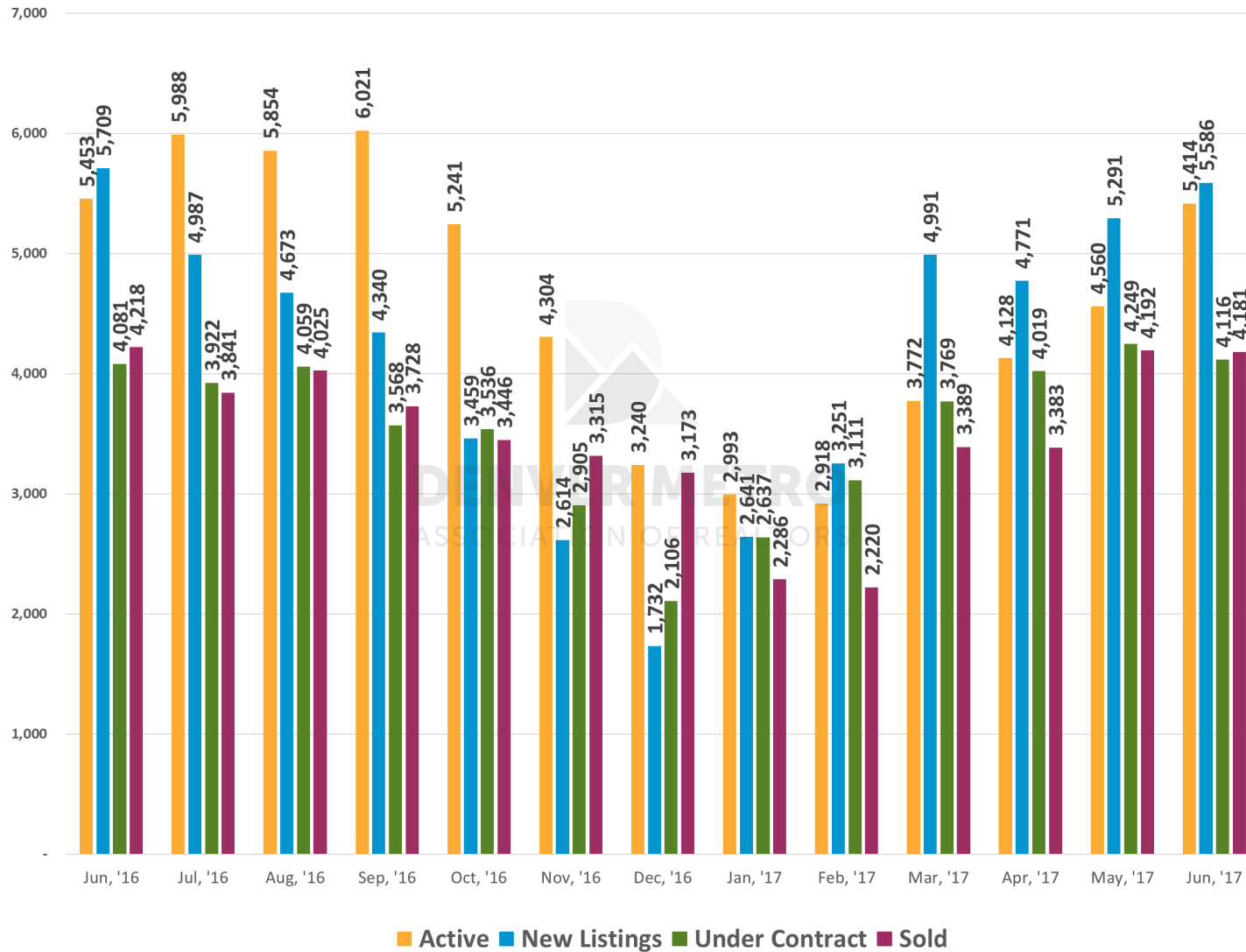
Looking deeper into the numbers: Active listings in the residential market (single-family and condos) was at 7,059 total units in June, while the number of sold listings decreased by 1.82 percent compared to the previous month. The decrease in sold listings should not set-off too many alarms as June 2017 represented an increase of 0.55 percent over June of 2016, and year to date we're still 5.81 percent ahead of last year. Condo inventory was up 22.49 percent year over year with single-family down 0.72 percent compared to last year. The under \$400,000 price segments remain super competitive as months of inventory sits below one. Looking at active listings, only 26 percent of the total inventory is priced below \$400,000. Compared to 2011, the under \$400,000 housing segment accounted for 65 percent of market inventory. As we look at the single-family home market, the average sold price increased 2.02 percent to \$498,762 while the median price rose 1.69 percent to \$425,000. Year over year, we've seen 7.19 percent and 7.59 percent increases in the average and median sales prices, respectively. The condo market showed 5.84 percent fewer sales than the previous month, while the average and median sales prices rose to \$333,800 and \$276,000, respectively. June experienced a good increase of new listings month over month of 6.34 percent and an increase of 0.88 percent from June of last year. Under contracts decreased 2.19 percent from last month and increased 1.68 percent from June of last year.

What does median look like? Of the homes that sold in June 2017, the median detached single-family home was 1,819 square feet, four bedrooms, three bathrooms, spent six days on market and was built in 1986. The median attached single-family home/condo was 1,200 square feet, two bedrooms, two bathrooms, spent six days on market and was built in 1985.

Final Tidbits: I recently attended a presentation by economist Ted Jones in which he made a few observations regarding the housing market. Are there signs of a housing bubble? His answer: NO. I agree with that conclusion. The mortgage market is the healthiest it has ever been. Only 0.3 percent of the properties that sold in the Denver metro area were in some form of financial distress; compare that to 32.6 percent in June 2011. In 2007, inventories were high (over \$30,000) and gas prices were over \$4/gallon. Today, we are experiencing low gas prices and low inventory conversely. Weigh-in via social media using #dmarstats.

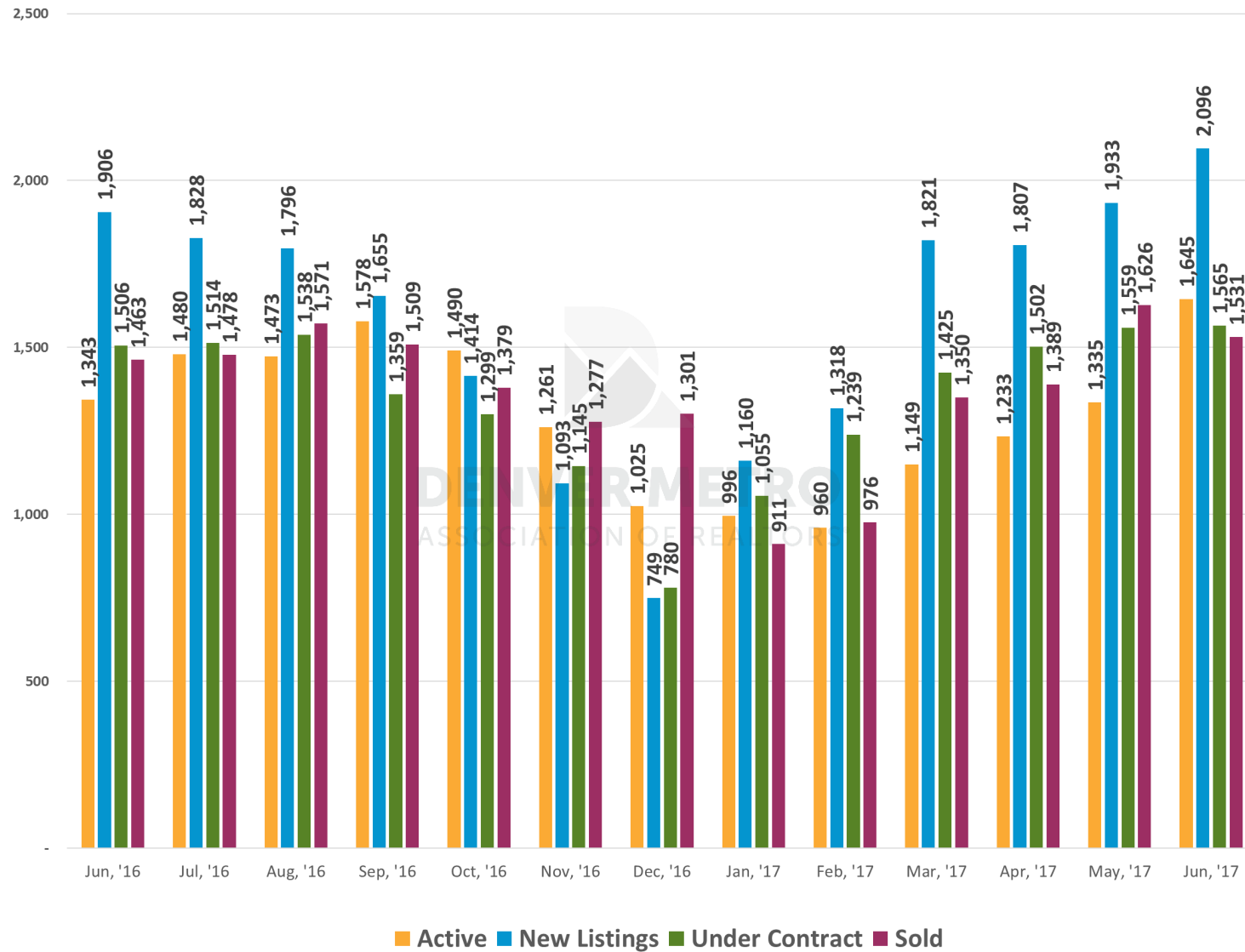
Single Family (aka Detached Single Family)

DMAR Market Trends | June 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



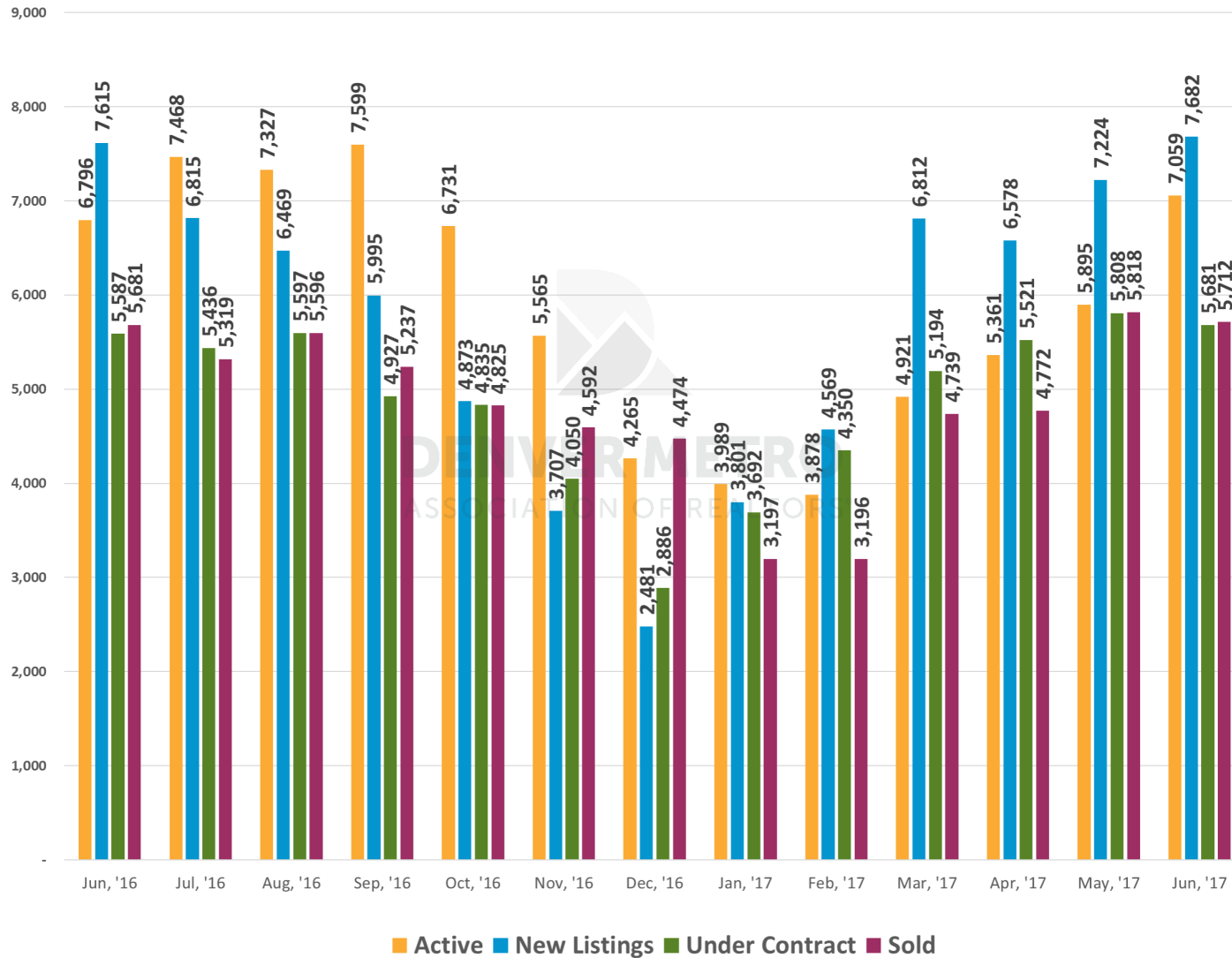
Condo (aka Attached Single Family)

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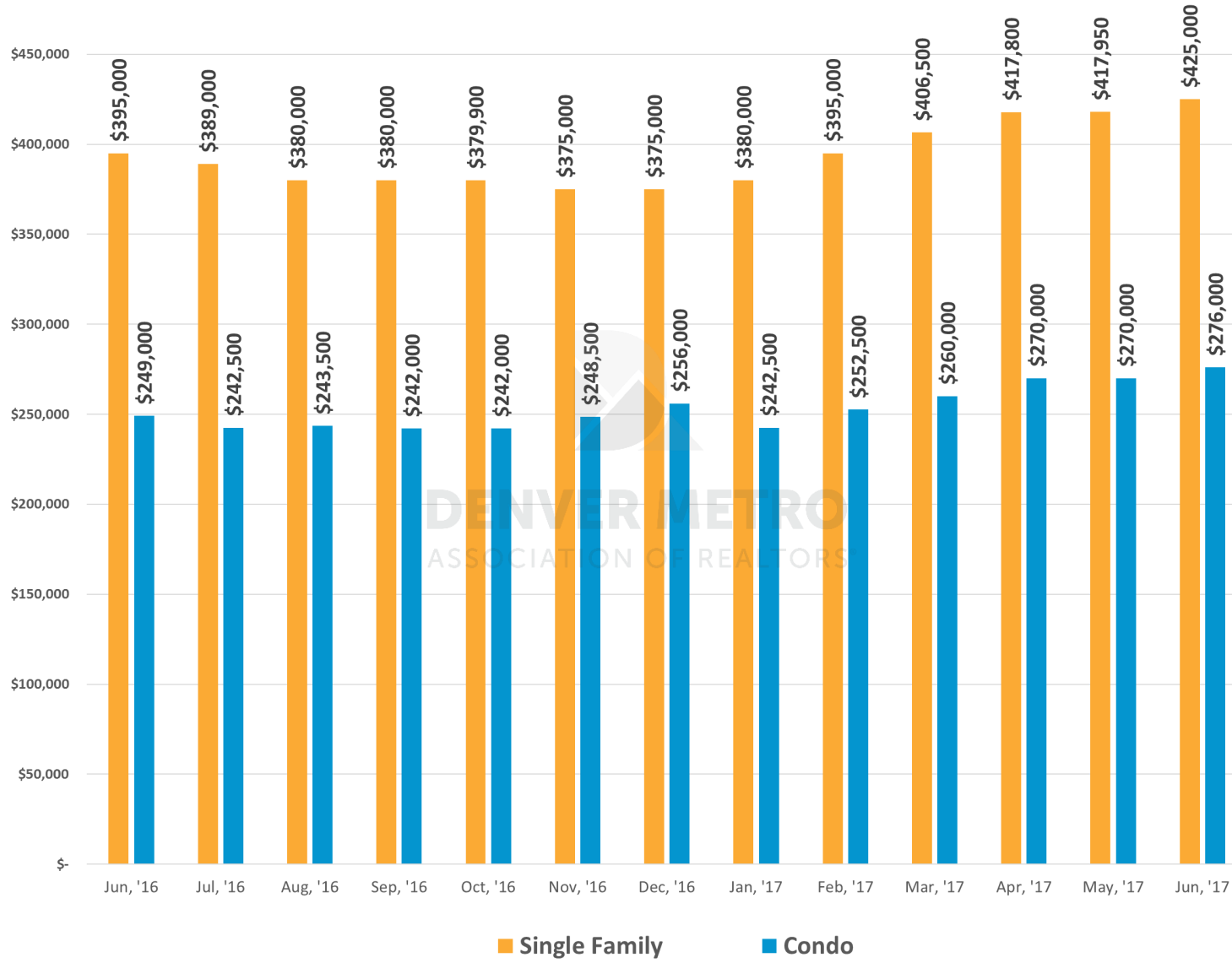
Residential (Single Family + Condo)

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Median Sales Price

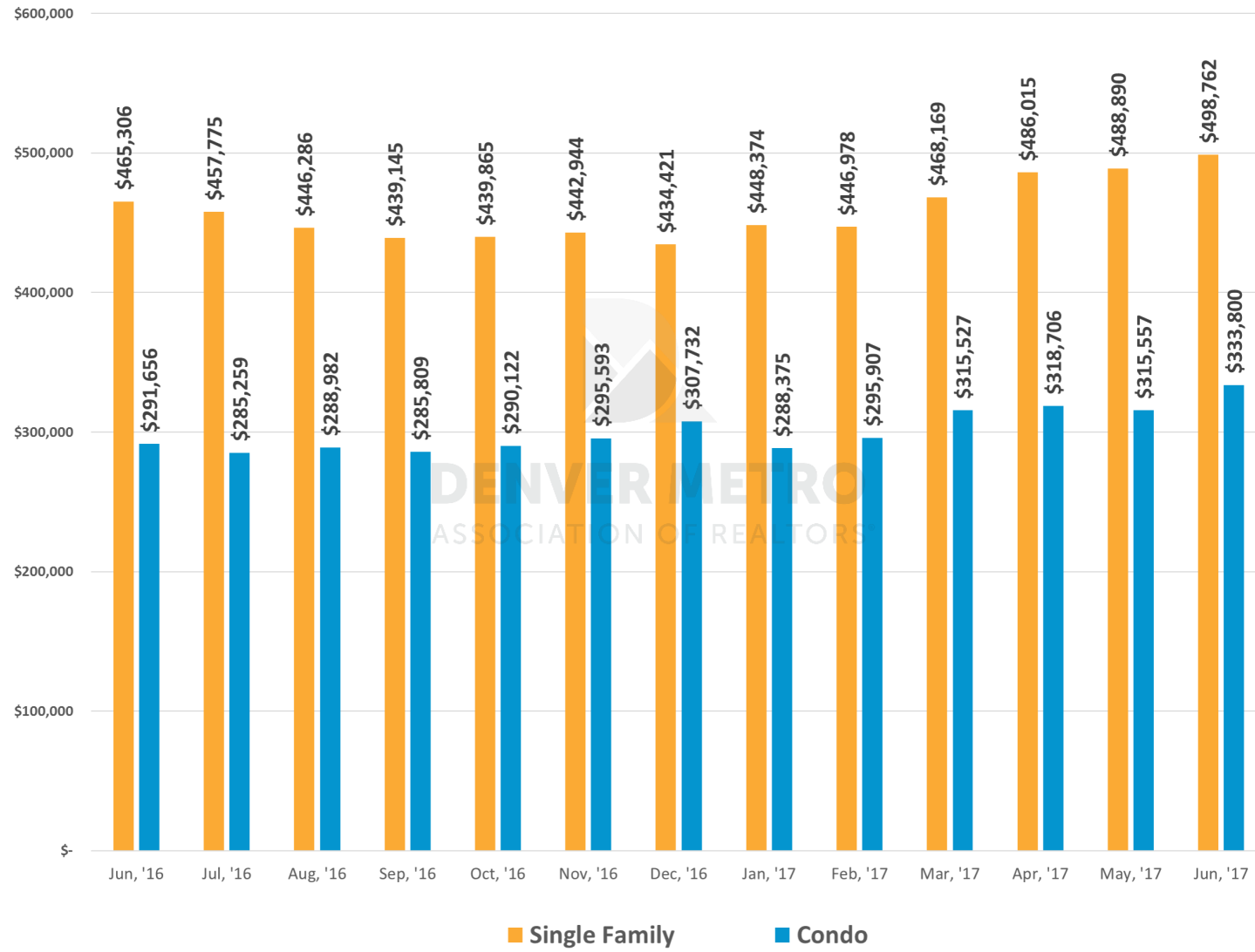
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Average Sales Price

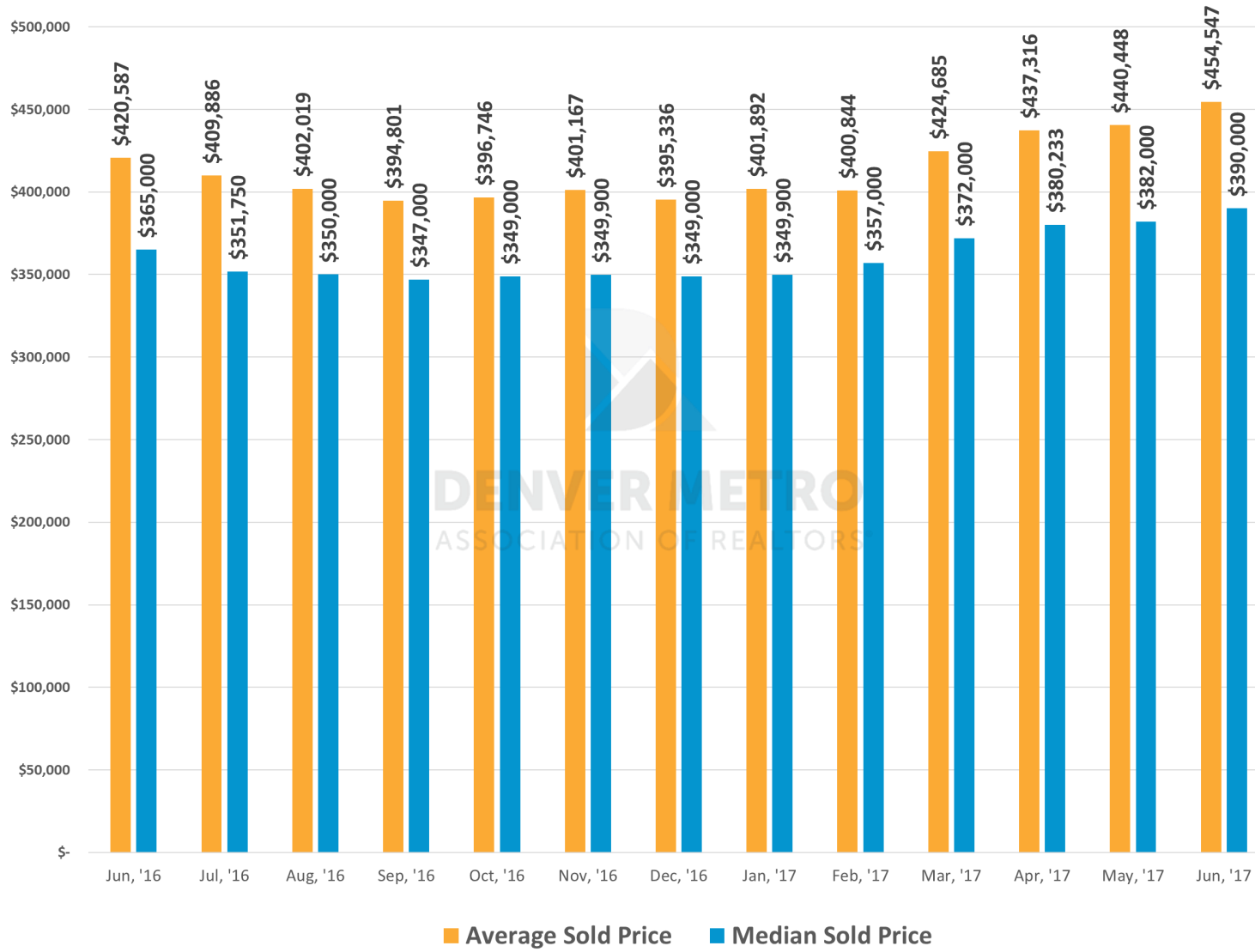
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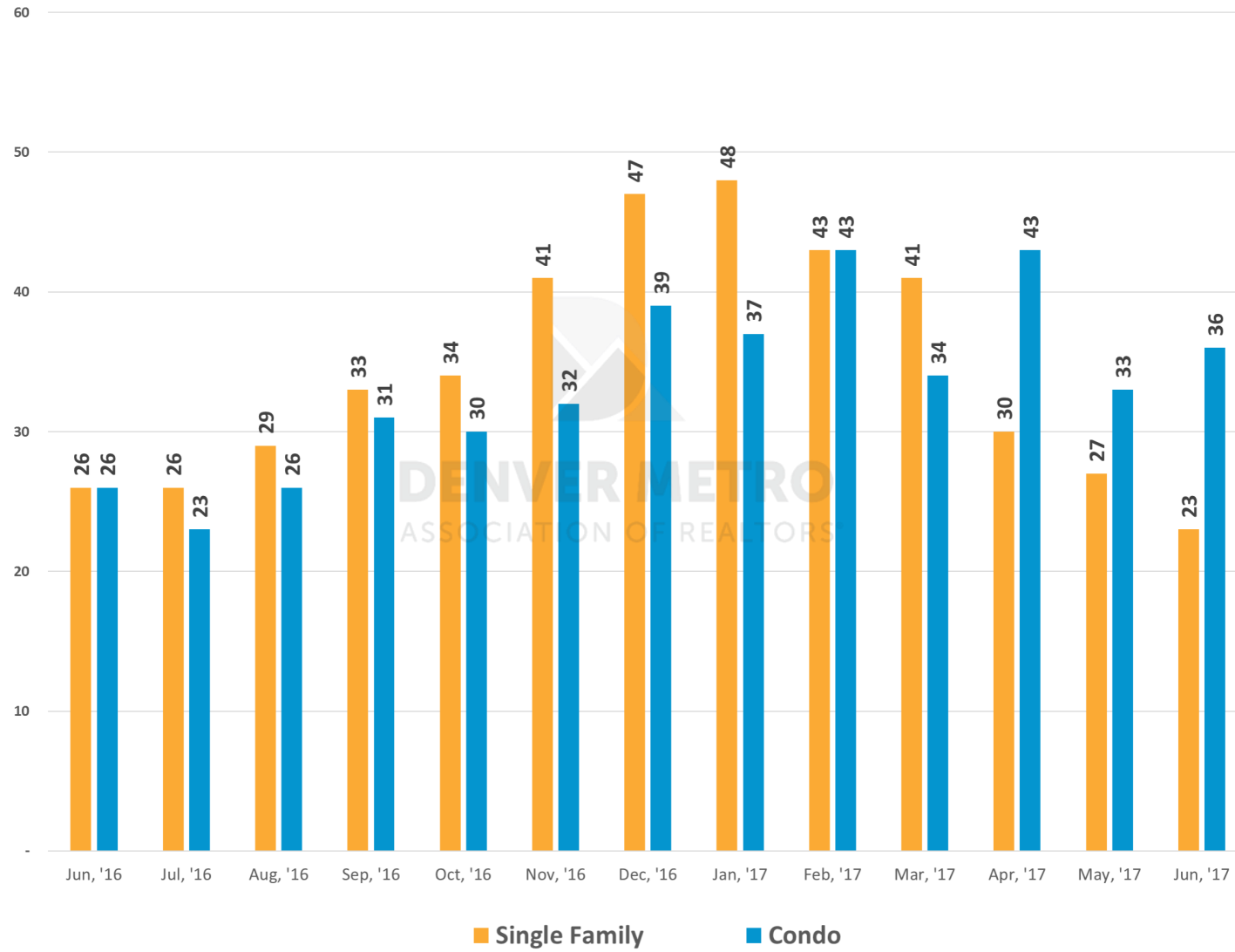
Residential Sold Price

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Current Days on Market

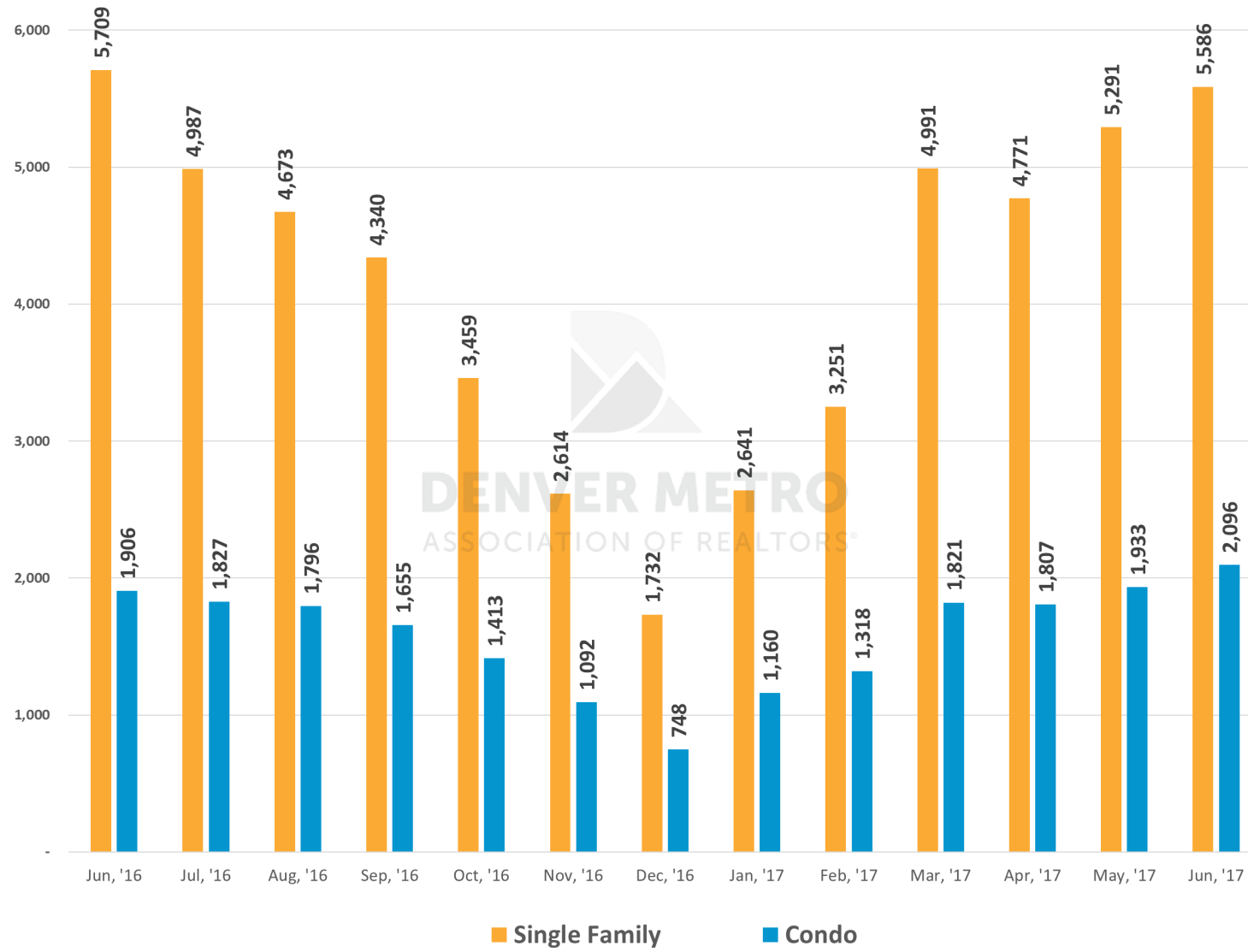
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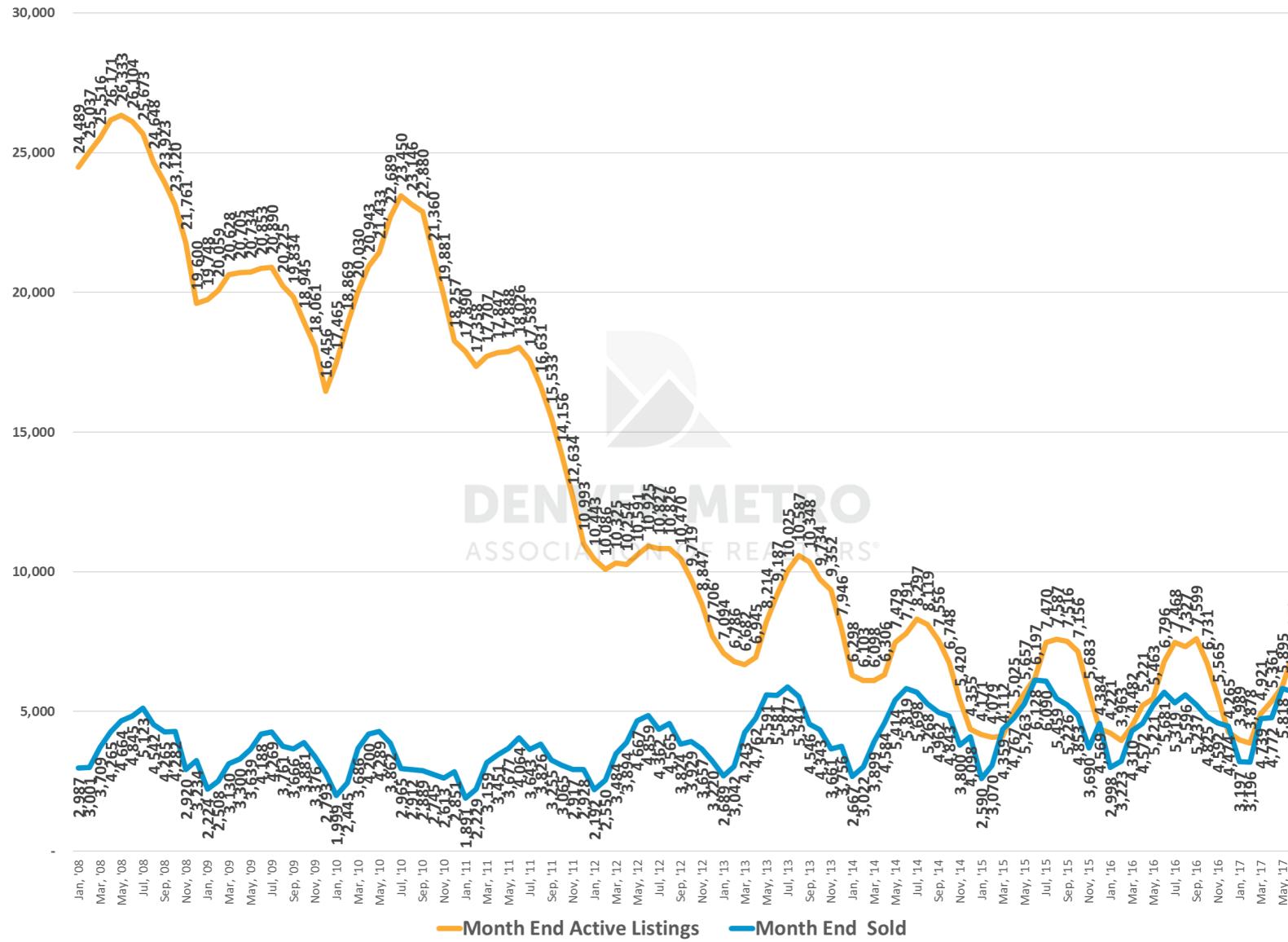
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New Listings

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 Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



Month End Active Listings and Month End Sold Homes

 DMAR Market Trends | June 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com


DATA SNAPSHOT

Snapshot Month-Over-Month and Year-Over-Year Comparisons

	Jun '17	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	7,059	5,895	6,796	19.75%	3.87%
New Listings	7,682	7,224	7,615	6.34%	0.88%
Under Contract	5,681	5,808	5,587	-2.19%	1.68%
Current Days on Market	27	29	26	-6.90%	3.85%
Sold	5,712	5,818	5,681	-1.82%	0.55%
Average Sold Price	\$ 454,547	\$ 440,448	\$ 420,587	3.20%	8.07%
Median Sold Price	\$ 390,000	\$ 382,000	\$ 365,000	2.09%	6.85%
Sales Volume	\$ 2,596,372,464	\$ 2,562,526,464	\$ 2,389,354,747	1.32%	8.66%
Close Price/List Price	100.80%	100.80%	101.10%	0.00%	-0.30%
Single Family (aka Detached Single Family)					
Active	5,414	4,560	5,453	18.73%	-0.72%
New Listings	5,586	5,291	5,709	5.58%	-2.15%
Under Contract	4,116	4,249	4,081	-3.13%	0.86%
Current Days on Market	23	27	26	-14.81%	-11.54%
Sold	4,181	4,192	4,218	-0.26%	-0.88%
Average Sold Price	\$ 498,762	\$ 488,890	\$ 465,306	2.02%	7.19%
Median Sold Price	\$ 425,000	\$ 417,950	\$ 395,000	1.69%	7.59%
Sales Volume	\$ 2,085,323,922	\$ 2,049,426,880	\$ 1,962,660,708	1.75%	6.25%
Close Price/List Price	100.50%	100.70%	100.90%	-0.20%	-0.40%
Condo (aka Attached Single Family)					
Active	1,645	1,335	1,343	23.22%	22.49%
New Listings	2,096	1,933	1,906	8.43%	9.97%
Under Contract	1,565	1,559	1,506	0.38%	3.92%
Current Days on Market	36	33	26	9.09%	38.46%
Sold	1,531	1,626	1,463	-5.84%	4.65%
Average Sold Price	\$ 333,800	\$ 315,557	\$ 291,656	5.78%	14.45%
Median Sold Price	\$ 276,000	\$ 270,000	\$ 249,000	2.22%	10.84%
Sales Volume	\$ 511,047,800	\$ 513,095,682	\$ 426,692,728	-0.40%	19.77%
Close Price/List Price	101.70%	101.20%	101.70%	0.49%	0.00%

JUNE DATA YTD 2017 to 2013

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	'17 vs. '16	'16 vs. '15	'15 vs. '14	'14 vs. '13
Residential (Single Family + Condo)									
Active Listings at month end	7,059	6,796	6,197	7,791	9,187	3.87%	9.67%	-20.46%	-15.20%
New Listings	36,693	34,621	35,066	34,767	49,289	5.98%	-1.27%	0.86%	-29.46%
Current Days on Market	35	35	32	41	57	0.00%	9.38%	-21.95%	-28.07%
Sold	27,521	26,009	26,178	25,406	25,931	5.81%	-0.65%	3.04%	-2.02%
Average Sold Price	\$ 430,858	\$ 398,082	\$ 362,401	\$ 322,235	\$ 302,981	8.23%	9.85%	12.46%	6.35%
Median Sold Price	\$ 375,000	\$ 347,900	\$ 315,000	\$ 270,000	\$ 253,000	7.79%	10.44%	16.67%	6.72%
Sales Volume	\$ 11,857,643,018	\$ 10,353,714,738	\$ 9,486,933,378	\$ 8,186,702,410	\$ 7,856,600,311	14.53%	9.14%	15.88%	4.20%
Close Price/List Price	100.40%	100.60%	100.70%	99.30%	99.40%	-0.20%	-0.10%	1.41%	-0.10%
Single Family (aka Detached Single Family)									
Active Listings at month end	5,414	5,453	5,031	6,287	7,558	-0.72%	8.39%	-19.98%	-16.82%
New Listings	26,545	25,397	25,373	25,715	39,488	4.52%	0.09%	-1.33%	-34.88%
Current Days on Market	33	36	34	43	57	-8.33%	5.88%	-20.93%	-24.56%
Sold	19,712	18,767	18,712	18,656	20,604	5.04%	0.29%	0.30%	-9.45%
Average Sold Price	\$ 477,098	\$ 440,836	\$ 405,495	\$ 358,608	\$ 331,308	8.23%	8.72%	13.07%	8.24%
Median Sold Price	\$ 410,000	\$ 380,000	\$ 349,900	\$ 300,000	\$ 275,000	7.89%	8.60%	16.63%	9.09%
Sales Volume	\$ 9,404,555,776	\$ 8,273,169,212	\$ 7,587,622,440	\$ 6,690,190,848	\$ 6,826,270,032	13.68%	9.04%	13.41%	-1.99%
Close Price/List Price	100.20%	100.40%	100.50%	99.40%	99.50%	-0.20%	-0.10%	1.11%	-0.10%
Condo (aka Attached Single Family)									
Active Listings at month end	1,645	1,343	1,166	1,504	1,629	22.49%	15.18%	-22.47%	-7.67%
New Listings	10,148	9,224	9,693	9,052	9,801	10.02%	-4.84%	7.08%	-7.64%
Current Days on Market	38	33	27	35	54	15.15%	22.22%	-22.86%	-35.19%
Sold	7,809	7,242	7,466	6,750	5,327	7.83%	-3.00%	10.61%	26.71%
Average Sold Price	\$ 314,137	\$ 287,288	\$ 254,395	\$ 221,707	\$ 193,396	9.35%	12.93%	14.74%	14.64%
Median Sold Price	\$ 264,000	\$ 237,000	\$ 207,000	\$ 175,000	\$ 158,000	11.39%	14.49%	18.29%	10.76%
Sales Volume	\$ 2,453,095,833	\$ 2,080,539,696	\$ 1,899,313,070	\$ 1,496,522,250	\$ 1,030,220,492	17.91%	9.54%	26.92%	45.26%
Close Price/List Price	100.90%	101.10%	101.00%	99.20%	99.00%	-0.20%	0.10%	1.81%	0.20%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	1	13	13.00	11	8	0.73
\$100,000 to \$199,999	23	40	1.74	248	160	0.65
\$200,000 to \$299,999	389	225	0.58	614	388	0.63
\$300,000 to \$399,999	1,373	786	0.57	320	299	0.93
\$400,000 to \$499,999	1,014	985	0.97	163	257	1.58
\$500,000 to \$749,999	959	1,652	1.72	120	322	2.68
\$750,000 to \$999,999	240	694	2.89	31	124	4.00
\$1,000,000 and over	182	1,019	5.60	24	87	3.63
TOTALS	4,181	5,414	1.29	1,531	1,645	1.07

Price Range	Single Family		% change	Condo		% change
	Sold Jun, '17	Sold May '17		Sold Jun, '17	Sold May '17	
\$0 to \$99,999	1	5	-80.00%	11	19	-42.11%
\$100,000 to \$199,999	23	32	-28.13%	248	320	-22.50%
\$200,000 to \$299,999	389	418	-6.94%	614	668	-8.08%
\$300,000 to \$399,999	1,373	1,417	-3.11%	320	282	13.48%
\$400,000 to \$499,999	1,014	998	1.60%	163	156	4.49%
\$500,000 to \$749,999	959	920	4.24%	120	126	-4.76%
\$750,000 to \$999,999	240	231	3.90%	31	39	-20.51%
\$1,000,000 and over	182	171	6.43%	24	16	50.00%
TOTALS	4,181	4,192	-0.26%	1,531	1,626	-5.84%

Price Range	Single Family		% change	Condo		% change
	Sold YTD Jun, '17	Sold YTD Jun, '16		Sold YTD Jun, '17	Sold YTD Jun, '16	
\$0 to \$99,999	19	27	-29.63%	97	245	-60.41%
\$100,000 to \$199,999	186	441	-57.82%	1,637	2,183	-25.01%
\$200,000 to \$299,999	2,568	3,889	-33.97%	3,085	2,472	24.80%
\$300,000 to \$399,999	6,498	5,962	8.99%	1,411	1,136	24.21%
\$400,000 to \$499,999	4,577	3,985	14.86%	737	559	31.84%
\$500,000 to \$749,999	4,144	3,169	30.77%	601	455	32.09%
\$750,000 to \$999,999	990	730	35.62%	151	139	8.63%
\$1,000,000 and over	730	564	29.43%	90	53	69.81%
TOTALS	19,712	18,767	5.04%	7,809	7,242	7.83%

DMAR MARKET TRENDS | JULY 2017

EXPERT OPINIONS



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Luxury Market: The Denver metro Luxury Market was a sparkler in June as it continued on a firework-like trajectory. We saw the biggest boom in the luxury condo market where there was a 50 percent increase in sales priced over \$1,000,000 from May to June. That's a nearly 70 percent increase year to date compared to the same time in 2016. Sellers have the power in this

market with only 3.63 months of inventory. The average price per square foot of luxury attached and detached homes combined reached a high of \$304 in June. Things are almost perfectly balanced in the detached single-family luxury market with 5.60 months of inventory. For years, buyers have had an abundance of luxury choices. Now, they're often competing to purchase homes in the most popular luxury neighborhoods. The sale of detached single-family homes priced over \$1,000,000 increased 6.4 percent from May to June, which is a nearly 30 percent increase year to date. - **Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market: The first day of summer was hot with a record-breaking temperature of 99 degrees. With the hot weather comes hot prices as home sellers are getting over 99 percent close price to list price in the single-family Signature Market. This summer is hotter than last with increased residential sales (single-family and condos) in the Signature

Markets. The residential market is up more than over 16.8 percent from one year ago, with the single-family sales up over 17 percent and the condo sales up over 14.8 percent. The Signature condo market was hot year over year, but month over month sales were down 20.51 percent along with the sales volume, which de-

creased 19.69 percent. The Signature condo months of inventory increased from 3.28 to four months of inventory in June, so buyers now have more to choose from and may be able to negotiate more especially with the close price to list price down 1.41 percent to 97.98 percent. Signature Market condo sellers had to wait longer to move last month as the days on market increased 55.93 percent to 92 days. - **Brigitte Modglin, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market: In the past months, we talked about the shortage of inventory making it difficult for first-time buyers to find properties. This month there were fireworks - maybe only on the fourth of July and for a small uptick in sold properties, but at least we had something. In June of 2016, there were a total of 871 total residential properties sold in

the Premier Market compared to 1,079 homes that sold this year, a 23.88 percent increase from the previous year. That is proportionally higher than the metro market at large, which only increased 0.55% from the previous year. This increase is consistent with an increase in sales volume of over \$640 million worth of residential real estate (single-family and condos) that sold in the Premier Market, an overall increase of 23.92 percent from the previous year. While the sales number continues to rise, there has been an increase in the number of price reductions throughout the Denver area, showing glimpses that the market is starting to stabilize. While I do not believe the market will flat line for a few years, the unprecedented appreciation cannot continue at the pace it has maintained for the past four years. - **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**

LUXURY MARKET | Properties Sold for \$1 Million or More

Snapshot Month-Over-Month and Year-Over-Year Comparisons

	Jun, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	206	187	166	10.16%	24.10%
Average Price	\$ 1,507,098	\$ 1,482,953	\$ 1,496,587	1.63%	0.70%
Sales Volume	\$ 310,462,188	\$ 277,312,211	\$ 248,433,442	11.95%	24.97%
Current Days on Market	88	95	101	-7.37%	-12.87%
Close Price/List Price	101.92%	97.90%	97.24%	4.11%	4.81%
PSF Total	\$ 304	\$ 298	\$ 277	2.01%	9.75%
Single Family (aka Detached Single Family)					
Sold	182	171	155	6.43%	17.42%
Average Price	\$ 1,491,148	\$ 1,502,260	\$ 1,492,506	-0.74%	-0.09%
Sales Volume	\$ 271,388,936	\$ 256,886,460	\$ 231,338,430	5.65%	17.31%
Current Days on Market	77	90	104	-14.44%	-25.96%
Close Price/List Price	97.43%	97.70%	96.98%	-0.28%	0.46%
PSF Total	\$ 272	\$ 437	\$ 389	-37.76%	-30.08%
Condo (aka Attached Single Family)					
Sold	24	16	11	50.00%	118.18%
Average Price	\$ 1,628,052	\$ 1,276,616	\$ 1,554,091	27.53%	4.76%
Sales Volume	\$ 39,073,248	\$ 20,425,856	\$ 17,095,001	91.29%	128.57%
Current Days on Market	175	147	61	19.05%	186.89%
Close Price/List Price	136.00%	97.70%	100.93%	39.20%	34.75%
PSF Total	\$ 550	\$ 416	\$ 596	32.21%	-7.72%

LUXURY MARKET | Properties Sold for \$1 Million or More

Snapshot Year-to-Date and Year-Over-Year Comparisons

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	820	617	499	393	370	32.90%	23.65%	26.97%	6.22%
Average Sold Price	\$ 1,499,993	\$ 1,532,480	\$ 1,486,340	\$ 1,586,151	\$ 1,512,639	-2.12%	3.10%	-6.29%	4.86%
Sales Volume	\$ 1,229,994,260	\$ 945,540,160	\$ 741,683,660	\$ 623,357,343	\$ 559,676,430	30.08%	27.49%	18.98%	11.38%
Median Sold Price	\$ 1,275,000	\$ 1,321,920	\$ 1,303,790	\$ 1,300,000	\$ 1,283,039	-3.55%	1.39%	0.29%	1.32%
Current Days on Market - Average	109	111	117	114	188	-1.80%	-5.13%	2.63%	-39.36%
Current Days on Market - Median	33	42	46	47	69	-21.43%	-8.70%	-2.13%	-31.88%
Close Price/List Price	98.31%	96.93%	96.46%	96.26%	95.37%	1.42%	0.49%	0.21%	0.93%
PSF Total	\$ 300	\$ 288	\$ 274	\$ 268	\$ 258	4.17%	5.11%	2.24%	3.88%
Single Family (aka Detached Single Family)									
Sold	730	564	463	362	344	29.43%	21.81%	27.90%	5.23%
Average Sold Price	\$ 1,512,449	\$ 1,520,746	\$ 1,484,867	\$ 1,574,698	\$ 1,516,667	-0.55%	2.42%	-5.70%	3.83%
Sales Volume	\$ 1,104,087,770	\$ 857,700,744	\$ 687,493,421	\$ 570,040,676	\$ 521,733,448	28.73%	24.76%	20.60%	9.26%
Median Sold Price	\$ 1,278,750	\$ 1,323,460	\$ 1,307,500	\$ 1,300,000	\$ 1,277,971	-3.38%	1.22%	0.58%	1.72%
Current Days on Market - Average	103	114	116	114	189	-9.65%	-1.72%	1.75%	-39.68%
Current Days on Market - Median	33	43	46	45	68	-23.26%	-6.52%	2.22%	-33.82%
Close Price/List Price	97.15%	96.82%	96.34%	96.42%	95.48%	0.34%	0.50%	-0.08%	0.98%
PSF Total	\$ 280	\$ 264	\$ 256	\$ 249	\$ 239	6.06%	3.13%	2.81%	4.18%
Condo (aka Attached Single Family)									
Sold	90	53	36	31	26	69.81%	47.22%	16.13%	19.23%
Average Sold Price	\$ 1,398,964	\$ 1,657,349	\$ 1,505,282	\$ 1,719,890	\$ 1,459,340	-15.59%	10.10%	-12.48%	17.85%
Sales Volume	\$ 125,906,760	\$ 87,839,497	\$ 54,190,152	\$ 53,316,590	\$ 37,942,840	43.34%	62.09%	1.64%	40.52%
Median Sold Price	\$ 1,203,500	\$ 1,297,971	\$ 1,300,000	\$ 1,500,000	\$ 1,310,000	-7.28%	-0.16%	-13.33%	14.50%
Current Days on Market - Average	150	83	141	117	164	80.72%	-41.13%	20.51%	-28.66%
Current Days on Market - Median	43	33	47	83	106	30.30%	-29.79%	-43.37%	-21.70%
Close Price/List Price	107.67%	98.12%	97.97%	94.49%	93.96%	9.73%	0.15%	3.68%	0.56%
PSF Total	\$ 462	\$ 545	\$ 503	\$ 491	\$ 501	-15.23%	8.35%	2.44%	-2.00%

SIGNATURE MARKET | Properties Sold Between \$750,000 and \$999,999

Snapshot Month-Over-Month and Year-Over-Year Comparisons

	Jun, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	271	270	232	0.37%	16.81%
Average Price	\$ 855,124	\$ 844,684	\$ 851,534	1.24%	0.42%
Sales Volume	\$ 231,738,604	\$ 228,064,680	\$ 197,555,888	1.61%	17.30%
Current Days on Market	59	60	56	-1.67%	5.36%
Close Price/List Price	98.90%	99.05%	98.97%	-0.15%	-0.07%
PSF Total	\$ 228	\$ 226	\$ 221	0.88%	3.17%
Single Family (aka Detached Single Family)					
Sold	240	231	205	3.90%	17.07%
Average Price	\$ 856,327	\$ 845,948	\$ 853,504	1.23%	0.33%
Sales Volume	\$ 205,518,480	\$ 195,413,988	\$ 174,968,320	5.17%	17.46%
Current Days on Market	55	60	52	-8.33%	5.77%
Close Price/List Price	99.02%	98.99%	99.03%	0.03%	-0.01%
PSF Total	\$ 213	\$ 209	\$ 204	1.91%	4.41%
Condo (aka Attached Single Family)					
Sold	31	39	27	-20.51%	14.81%
Average Price	\$ 845,814	\$ 837,198	\$ 836,572	1.03%	1.10%
Sales Volume	\$ 26,220,234	\$ 32,650,722	\$ 22,587,444	-19.69%	16.08%
Current Days on Market	92	59	83	55.93%	10.84%
Close Price/List Price	97.98%	99.38%	98.52%	-1.41%	-0.55%
PSF Total	\$ 350	\$ 327	\$ 349	7.03%	0.29%

SIGNATURE MARKET | Properties Sold Between \$750,000 and \$999,999

Snapshot Year-to-Date and Year-Over-Year Comparisons

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	1,141	869	718	510	490	31.30%	21.03%	40.78%	4.08%
Average Sold Price	\$ 846,980	\$ 847,577	\$ 847,656	\$ 847,024	\$ 846,745	-0.07%	-0.01%	0.07%	0.03%
Sales Volume	\$ 966,404,180	\$ 736,544,413	\$ 608,617,008	\$ 431,982,240	\$ 414,905,050	31.21%	21.02%	40.89%	4.12%
Median Sold Price	\$ 837,000	\$ 839,000	\$ 837,500	\$ 840,000	\$ 840,000	-0.24%	0.18%	-0.30%	0.00%
Current Days on Market - Average	76	78	94	106	108	-2.56%	-17.02%	-11.32%	-1.85%
Current Days on Market - Median	23	26	30	37	40	-11.54%	-13.33%	-18.92%	-7.50%
Close Price/List Price	98.68%	98.76%	98.17%	97.78%	97.59%	-0.08%	0.60%	0.40%	0.19%
PSF Total	\$ 225	\$ 216	\$ 203	\$ 203	\$ 196	4.17%	6.40%	0.00%	3.57%
Single Family (aka Detached Single Family)									
Sold	990	730	635	447	450	35.62%	14.96%	42.06%	-0.67%
Average Sold Price	\$ 849,117	\$ 849,024	\$ 845,853	\$ 845,621	\$ 847,510	0.01%	0.37%	0.03%	-0.22%
Sales Volume	\$ 840,625,830	\$ 619,787,520	\$ 537,116,655	\$ 377,992,587	\$ 381,379,500	35.63%	15.39%	42.10%	-0.89%
Median Sold Price	\$ 840,000	\$ 840,000	\$ 835,000	\$ 835,000	\$ 843,387	0.00%	0.60%	0.00%	-0.99%
Current Days on Market - Average	76	77	93	99	106	-1.30%	-17.20%	-6.06%	-6.60%
Current Days on Market - Median	23	28	30	35	40	-17.86%	-6.67%	-14.29%	-12.50%
Close Price/List Price	98.64%	98.66%	98.03%	97.86%	97.77%	-0.02%	0.64%	0.17%	0.09%
PSF Total	\$ 210	\$ 196	\$ 189	\$ 183	\$ 181	7.14%	3.70%	3.28%	1.10%
Condo (aka Attached Single Family)									
Sold	151	139	83	63	40	8.63%	67.47%	31.75%	57.50%
Average Sold Price	\$ 832,966	\$ 839,982	\$ 861,456	\$ 856,977	\$ 838,140	-0.84%	-2.49%	0.52%	2.25%
Sales Volume	\$ 125,777,866	\$ 116,757,498	\$ 71,500,848	\$ 53,989,551	\$ 33,525,600	7.73%	63.30%	32.43%	61.04%
Median Sold Price	\$ 825,000	\$ 825,000	\$ 875,100	\$ 850,000	\$ 812,137	0.00%	-5.73%	2.95%	4.66%
Current Days on Market - Average	76	88	101	153	134	-13.64%	-12.87%	-33.99%	14.18%
Current Days on Market - Median	21	18	42	67	44	16.67%	-57.14%	-37.31%	52.27%
Close Price/List Price	98.95%	99.30%	99.21%	97.19%	95.65%	-0.35%	0.09%	2.08%	1.61%
PSF Total	\$ 323	\$ 324	\$ 310	\$ 338	\$ 368	-0.31%	4.52%	-8.28%	-8.15%

PREMIER MARKET | Properties Sold Between \$500,000 and \$749,999

Snapshot Month-Over-Month and Year-Over-Year Comparisons

	Jun, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	1,079	1,046	871	3.15%	23.88%
Average Price	\$ 593,896	\$ 589,545	\$ 593,717	0.74%	0.03%
Sales Volume	\$ 640,813,784	\$ 616,664,070	\$ 517,127,507	3.92%	23.92%
Current Days on Market	40	56	50	-28.57%	-20.00%
Close Price/List Price	99.66%	99.78%	99.61%	-0.12%	0.05%
PSF Total	\$ 199	\$ 198	\$ 185	0.51%	7.57%
Single Family (aka Detached Single Family)					
Sold	959	920	783	4.24%	22.48%
Average Price	\$ 592,519	\$ 588,928	\$ 593,293	0.61%	-0.13%
Sales Volume	\$ 568,225,721	\$ 541,813,760	\$ 464,548,419	4.87%	22.32%
Current Days on Market	28	41	45	-31.71%	-37.78%
Close Price/List Price	99.69%	99.83%	99.71%	-0.14%	-0.02%
PSF Total	\$ 183	\$ 183	\$ 172	0.00%	6.40%
Condo (aka Attached Single Family)					
Sold	120	126	88	-4.76%	36.36%
Average Price	\$ 604,903	\$ 594,046	\$ 597,492	1.83%	1.24%
Sales Volume	\$ 72,588,360	\$ 74,849,796	\$ 52,579,296	-3.02%	38.06%
Current Days on Market	132	166	99	-20.48%	33.33%
Close Price/List Price	99.35%	99.42%	98.74%	-0.07%	0.62%
PSF Total	\$ 323	\$ 307	\$ 294	5.21%	9.86%

PREMIER MARKET | Properties Sold Between \$500,000 and \$749,999

Snapshot Year-to-Date and Year-Over-Year Comparisons

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	4,745	3,624	3,052	2,135	1,890	30.93%	18.74%	42.95%	12.96%
Average Sold Price	\$ 590,587	\$ 592,382	\$ 593,386	\$ 593,548	\$ 593,456	-0.30%	-0.17%	-0.03%	0.02%
Sales Volume	\$ 2,802,335,315	\$ 2,146,792,368	\$ 1,811,014,072	\$ 1,267,224,980	\$ 1,121,631,840	30.54%	18.54%	42.91%	12.98%
Median Sold Price	\$ 575,000	\$ 580,000	\$ 579,900	\$ 580,000	\$ 580,000	-0.86%	0.02%	-0.02%	0.00%
Current Days on Market - Average	59	69	68	68	84	-14.49%	1.47%	0.00%	-19.05%
Current Days on Market - Median	14	19	20	27	28	-26.32%	-5.00%	-25.93%	-3.57%
Close Price/List Price	99.49%	99.29%	99.05%	98.64%	98.14%	0.20%	0.24%	0.42%	0.51%
PSF Total	\$ 197	\$ 186	\$ 179	\$ 172	\$ 164	5.91%	3.91%	4.07%	4.88%
Single Family (aka Detached Single Family)									
Sold	4,144	3,169	2,632	1,873	1,788	30.77%	20.40%	40.52%	4.75%
Average Sold Price	\$ 589,627	\$ 591,298	\$ 592,342	\$ 592,497	\$ 592,523	-0.28%	-0.18%	-0.03%	0.00%
Sales Volume	\$ 2,443,414,288	\$ 1,873,823,362	\$ 1,559,044,144	\$ 1,109,746,881	\$ 1,059,431,124	30.40%	20.19%	40.49%	4.75%
Median Sold Price	\$ 575,000	\$ 579,938	\$ 577,000	\$ 576,106	\$ 580,000	-0.85%	0.51%	0.16%	-0.67%
Current Days on Market - Average	48	62	61	65	83	-22.58%	1.64%	-6.15%	-21.69%
Current Days on Market - Median	12	17	19	27	27	-29.41%	-10.53%	-29.63%	0.00%
Close Price/List Price	99.52%	99.33%	99.07%	98.61%	98.14%	0.19%	0.26%	0.47%	0.48%
PSF Total	\$ 180	\$ 170	\$ 163	\$ 157	\$ 156	5.88%	4.29%	3.82%	0.64%
Condo (aka Attached Single Family)									
Sold	601	455	420	262	102	32.09%	8.33%	60.31%	156.86%
Average Sold Price	\$ 597,208	\$ 599,935	\$ 599,924	\$ 601,056	\$ 609,815	-0.45%	0.00%	-0.19%	-1.44%
Sales Volume	\$ 358,922,008	\$ 272,970,425	\$ 251,968,080	\$ 157,476,672	\$ 62,201,130	31.49%	8.34%	60.00%	153.17%
Median Sold Price	\$ 587,500	\$ 590,000	\$ 585,814	\$ 599,000	\$ 605,400	-0.42%	0.71%	-2.20%	-1.06%
Current Days on Market - Average	133	122	111	88	113	9.02%	9.91%	26.14%	-22.12%
Current Days on Market - Median	31	42	43	35	39	-26.19%	-2.33%	22.86%	-10.26%
Close Price/List Price	99.24%	99.00%	98.90%	98.84%	98.21%	0.24%	0.10%	0.06%	0.64%
PSF Total	\$ 311	\$ 296	\$ 283	\$ 278	\$ 295	5.07%	4.59%	1.80%	-5.76%

GLOSSARY

Active Listings: The number of properties available for sale at the end of the reported period. The availability of homes for sale has a big effect on supply-demand dynamics and home prices.

New Listings: The number of properties which became available during the reported period.

Under Contract: The number of listings that were changed status from Active to Under Contract at the end of the reported period. Under Contract listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Under Contract, out of Under Contract, then back into Under Contract all in one reported period, the listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a “leading indicator” of buyer demand.

Days on Market (DOM): A measure of how long it takes a given property to sell, on average.

Sold Listings: A measure of home sales that sold and closed during the reported period.

Average Sales Price: A sum of all home sales prices divided by the total number of sales. Not considered the most accurate gauge since data from the high-end can easily skew the results.

Median Sales Price: A measure of home values in a market area where 50% of activity was higher and 50 percent was lower than this price point. This method is preferred because it's more insulated from outlying activity occurring at either tail end of the market.

Months Supply of Inventory (MOI): A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale currently, given current levels of home sales. A balanced market ranges from 4 to 6 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale.

Residential (RES): Represents the overall housing market which includes activity of Single Family Homes as well as Condos.

Single Family (Detached Homes): Activity of Detached Single Family Homes.

Condo (Attached Homes): Activity of Attached Condos & Townhomes.

Premier Market: Properties priced between \$500,000 and \$749,999.

Signature Market: Properties priced between \$750,000 and \$999,999.

Luxury Market: Properties priced at \$1,000,000+ (\$1M+).

REcolorado: The source of our MLS listings data.

ABOUT

MARKET TRENDS COMMITTEE

The DMAR Market Trends Committee, part of the Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*, provides timely, consistent and relevant monthly summaries of valuable local real estate market statistical data for both its members and the general public. Statistics from the “Denver Metro Real Estate Market Trends Report” provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.

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Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for REALTORS®, real estate professionals and consumers.

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